

## MARKET TRENDS

# SAN DIEGO

## MULTIFAMILY

↔ VACANCY

↑ UNEMPLOYMENT

↑ RENTAL  
RATES

↓ CONSTRUCTION  
DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 1Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Park 12	East Village	710	\$309,000,000	\$435,211	MG Properties	Greystar Real Estate Partners
Teresina Apartments	Otay Ranch Village	440	\$183,000,000	\$415,909	Nuveen   Pacific Housing Inc.	Equity Residential
Terraza Hills	Bostonia	200	\$45,000,000	\$225,000	Sunstone Properties Trust	Don Swanson
Genessee Park	Clairemont	192	\$67,900,000	\$353,646	American Assets Trust, Inc.	Scott Management Company
9889 Graduate Drwy (2 Bldgs)	Scripps Ranch	188	\$76,000,000	\$404,255	Nechama D. Carlebach	ColRich

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery	Expected Delivery Date
Alexan Camellia	4888 Convoy St	Kearny Mesa	531	Trammell Crow Residential	2Q25
Broadstone- Mission Valley	1904 Hotel Cir	Mission Valley	497	Alliance Residential Company	4Q25
222 North City	222 N City Dr	San Marcos	463	Sea Breeze Properties	4Q25
The Torrey	1200 Front St	Marina District	450	Holland Partner Group	2Q26
AMLI Aero	8225 Aero Dr	Serra Mesa	434	AMLI Residential	2Q25

### SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2025

Property	Address	Submarket	Units	Delivery	Delivery Date
Folia	12520 Camino del Sur	Rancho Penasquitos	342	Holland Partner Group	January 2025
Rivair Apartments	7050 Friars Rd	Linda Vista	316	Fairfield Residential	February 2025
AMP30	4555 30th St	North Park	202	H.G. Fenton Company	January 2025
Kimball Highland	1221 D Ave	National City	164	D Avenue Housing Associates Lp	February 2025
Messina Senior Apartments	5255 Mount Etna Dr	Clairemont	79	Chelsea Investment Corporation	March 2025

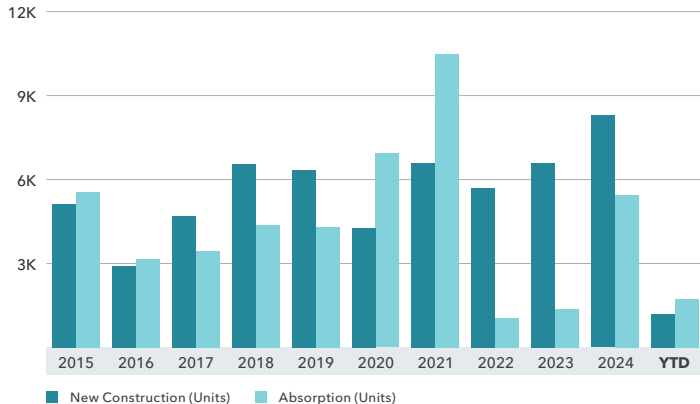
### MARKET BREAKDOWN

	1Q25	4Q24	1Q24	YOY Change
Vacancy Rate	4.7%	4.9%	4.7%	0 bps
Average Asking Rate	\$2,377	\$2,362	\$2,357	0.8%
Under Construction	12,460	12,980	15,483	-19.5%
Average Sales Price/Unit	\$361,961	\$406,025	\$427,862	-15.4%
Average Cap Rate	4.7%	4.9%	4.4%	30 bps
	1Q25	4Q24	1Q24	YOY Change
Construction Deliveries	1,208	2,092	1,596	-24.3%
Net Absorption	1,736	1,935	871	99.3%

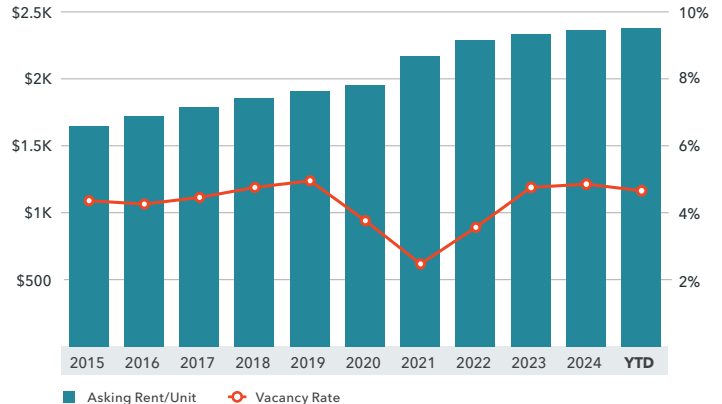
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,794
1 Bedroom	\$2,126
2 Bedroom	\$2,600
3 Bedroom	\$2,959

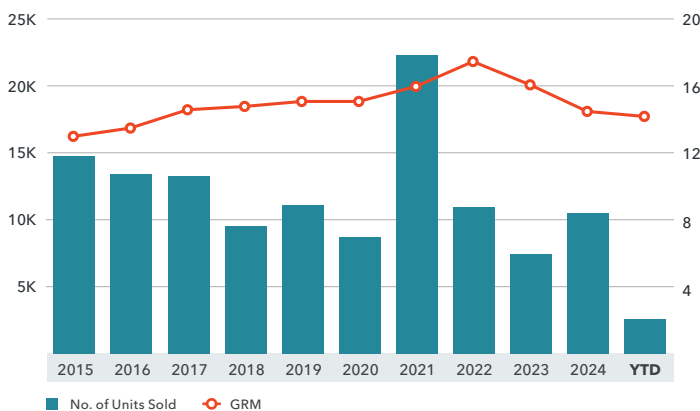
## NEW CONSTRUCTION & ABSORPTION



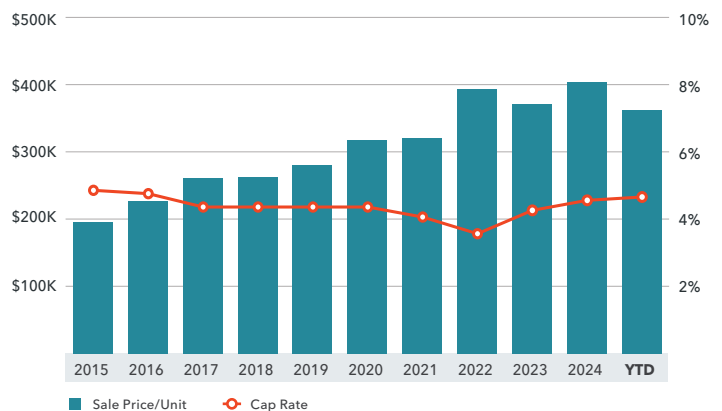
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## UNITS SOLD & GROSS RENT MULTIPLIER



## AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



The information in this report was composed by the Kidder Mathews Research Group.

**GARY BARAGONA**  
Vice President of Research  
415.229.8925  
gary.baragona@kidder.com

**ERIC PAULSEN**  
Chief Operating Officer  
858.509.1200  
eric.paulsen@kidder.com  
LIC N° 01001040

### COMMERCIAL BROKERAGE

**\$9B**

AVERAGE ANNUAL TRANSACTION VOLUME

**26.2M**

ANNUAL SALES SF

**36.7M**

ANNUAL LEASING SF

### ASSET SERVICES

**58M SF**

MANAGEMENT PORTFOLIO SIZE

**850+**

ASSETS UNDER MANAGEMENT

**250+**

CLIENTS SERVED

### VALUATION ADVISORY

**2,400+**

AVERAGE ASSIGNMENTS

**39**

TOTAL APPRAISERS

**24**

WITH MAI DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

[KIDDER.COM](https://www.kidder.com)